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Woodrow Wilson the greatest man the Democrats could name for the Presidency, but an even smaller number agree with you now in a contrary opinion.

I must simply relieve my mind by making these observations.

CLARENCE POE,  
*Editor of the Progressive Farmer.*

PHILADELPHIA.

SIR,—Permit me to present my warmest felicitations on your splendid editorial on Mr. Bryan—such exquisite, delicious irony, such penetration, such gentle, persuasive, delightful approbation, such searching, truthful, and just comment mark it as one of the gems in our current literature.

GEORGE W. OCHS,  
*Editor of the Public Ledger.*

#### FROM EX-GOVERNOR PENNYPACKER

HARRISBURG, PA.

SIR,—In the language of my Quaker forefathers the spirit moves me to write to you to indicate my appreciation of the literary art and excellence shown in your recent article upon Mr. Bryan. Its railleury is the more effective because its tone is gentle and delicate. I am not sure, however, that its motive has given me as much pleasure as its skill in construction, since it seems to me that the shafts directed against an untrained Secretary of State had better be turned toward the President who selected him. Perhaps you will pardon me for saying that it has long been a source of wonder to me that an adept like yourself should be able to find anything admirable in the literary compositions of Mr. Wilson, whose efforts always disclose a mind of desultory growth unable to grasp the English language.

SAMUEL W. PENNYPACKER.

#### NEW YORK CENTRAL FINANCES

NOTE BY THE EDITOR.—The January number of THE REVIEW contained an article by Mr. W. Jett Lauck on "The Plight of the Railroads," in which appeared the following assertion: "It is a matter of official record that when the two railroads which formed the nucleus of one of the largest trunk-lines of the country (obviously the New York Central) were combined in 1869, a stock dividend of 100 per cent., equal to \$44,428,330 in money, was declared. At a recent hearing before the Interstate Commerce Commission it was stated that a total of \$93,034,026 of stock had been floated by this company during the period 1870–1910, for which not a cent was added to the value or earning capacity of the property. A drain of \$5,535,000 annually upon the earnings of this system is necessary to pay dividends upon this fictitious capitalization." Whereupon Mr. Frank W. Stevens, Chairman of Valuation Committees of the New York Central lines, having besought elucidation from the writer, the following correspondence ensued:

#### FROM MR. LAUCK TO MR. STEVENS

WASHINGTON, *February 11, 1914.*

DEAR SIR,—The basis for the statements made relative to the New York